



GUJARAT POLY ELECTRONICS LIMITED
(FORMERLY KNOWN AS GUJARAT POLY-AVX ELECTRONICS LIMITED)

29th ANNUAL REPORT

**2017
2018**



GUJARAT POLY ELECTRONICS LIMITED
(Formerly Known as Gujarat Poly-AVX Electronics Limited)
CIN: L21308GJ1989PLC012743

TWENTY NINTH ANNUAL REPORT 2017-2018

ANNUAL GENERAL MEETING

ON Friday, 24th August, 2018,
At B-17/18, Gandhinagar Electronic Estate,
Gandhinagar - 382 024, Gujarat, at 12.00 noon.

As a measure of economy, copies of the
Annual Report will not be distributed at the
Annual General Meeting. Shareholders are requested
to kindly bring their copies to the meeting.

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BOARD OF DIRECTORS

Mr. T. R. Kilachand	(Chairman)	(DIN 00006659)
Mr. P. T. Kilachand		(DIN 00005516)
Mr. A. H. Mehta	(Managing Director)	(DIN 00005523)
Mr. C. K. Khushaldas		(DIN 00260818)
Ms. S. A. Jhaveri		(DIN 00029474)
Mr. J. A. Mehta		(DIN 02693293)
Mr. Y. K. Vyas	(GIIC Nominee)	(DIN 03420201)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. D. H. Upadhyaya

CHIEF FINANCIAL OFFICER

Mr. H. H. Jani

AUDITORS

M/s. Mahendra N. Shah & Co.
(Chartered Accountants)

REGISTRAR & TRANSFER AGENTS

M/s. Link Intime India Pvt. Ltd.,
C – 101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (W), Mumbai 400 083.

REGISTERED OFFICE AND WORKS

B-17/18, Gandhinagar Electronic Estate,
Gandhinagar 382 024, Gujarat.



NOTICE

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Members of GUJARAT POLY ELECTRONICS LIMITED (formerly known as "Gujarat Poly-AVX Electronics Limited") will be held at B-17/18, Gandhinagar Electronic Estate, Gandhinagar-382024, Gujarat, on Friday, 24th August, 2018 at 12.00 noon, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2018, including the audited Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors (the Board) and Auditors thereon.
2. To appoint a Director in place of Mr. T. R. Kilachand (DIN 00006659), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Y. K. Vyas (DIN 03420201), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification/s the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, approval of the members of the Company be and is hereby accorded to the appointment of Mr. T. R. Kilachand, (DIN 00006659), as Chairman and whole-time Director to be designated as 'Executive Chairman' of the Company, for a period of 3 years with effect from 1st June, 2018, upon the terms and conditions, including remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. T. R. Kilachand, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof from time to time."

"RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of profits in any financial year, during the terms of office of Mr. T. R. Kilachand the remuneration payable to him by way of salary, allowances, and perquisites shall not exceed the limits prescribed under the Companies Act, 2013, read with Schedule V or any amendment, modification, variation or re-enactment thereof from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Corporate Identification Number
(CIN): L21308GJ1989PLC012743

Registered Office:

Plot No. B-17/18, Gandhinagar Electronic Estate,
Gandhinagar 382 024 Gujarat.

Date: May 29, 2018.

D. H. UPADHYAYA
(ACS No. 15068)

Company Secretary & Compliance Officer

NOTES:

- (a) An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to Special Business under Item No. 4 to be transacted at the meeting, is annexed hereto.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the commencement of the Meeting.
- (c) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- (d) In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (e) Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11:00 a.m. and 1:00 p.m. up to the date of the Meeting.
- (f) Brief resume of Director proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under as required in terms of regulation 36(3)(a) of Securities and Exchange Board of India, (Listings Obligations and Disclosures Requirements) Regulations 2015 are provided in page No.4.
- (g) The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 11th July, 2018 to Wednesday, 18th July, 2018 (both days inclusive).
- (h) Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company or its Registrar & Share Transfer Agents – M/s. Link Intime India Pvt. Ltd.
- (i) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository.

Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

- (j) The Annual Report of the Company circulated to the Members of the Company, will be made available on the Company's website at www.gpelindia.com and also on website of the respective Stock Exchange.
- (k) The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
- (l) As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report to the Meeting.
- (m) The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
- (n) Members holding shares in physical form are requested to get them dematerialized, as the shares of the Company are under compulsory demat system.
- (o) The Company's securities are listed on the following Stock Exchange:

Sr. No.	Name & Address of the Stock Exchange	Nature of Security as on 31-03-2018
1.	Bombay Stock Exchange Ltd., Jeejeebhoy Towers, Dalal Street, Mumbai 400 023.	85,50,000 Equity Shares of Rs.10/- each

The Company has paid Annual Listing fees for 2018-19 to the above Stock Exchange.

By Order of the Board of Directors

D. H. UPADHYAYA
(ACS No. 15068)

Corporate Identification Number
(CIN): L21308GJ1989PLC012743

Company Secretary & Compliance Officer

Registered Office:

Plot No. B-17/18, Gandhinagar Electronic Estate, Gandhinagar 382 024 Gujarat.

Date: May 29, 2018.



As required in terms of regulation 36(3)(a) of Securities and Exchange Board of India, (Listings Obligations and Disclosures Requirements) Regulations 2015, the details of the Director retiring by rotation and eligible for re-appointment are furnished below:

Name of Director	Mr. Tanil R. Kilachand	Mr. Yogesh K. Vyas
Director Identification Number	00006659	03420201
Age	81 years	59 years
Qualification	B.A. from Cambridge University in History & Law M.B.A. in Business Administration from Harvard Business School.	Bachelor of Science and Engineering (Chemical), From Regional Engineering College, Rourkela (Now NIT Rourkela) in the year 1982.
Date of Appointment	11.03.1992	13.02.2015
Expertise	He has 54 years of experience in Industry, Management, Implementation of projects etc. He has been associated with various chambers of commerce, charitable trusts and was the President of Indian Merchants' Chambers. He is Director/ Chairman of several companies.	He is working with State Financial Institution for last 35 years. He has been shouldered responsibilities in various department/ sections individually and collectively mainly in the field of Project Appraisal.
Other Directorship as on 31st March, 2018 (Excluding Private Companies)	1. Polychem Limited 2. Ginnars & Pressers Limited.	1. Gujarat Lease Financing Ltd 2. Gujarat Sidhee Cement Limited 3. Gujarat Industrial and Technical Consultancy Organisation Ltd 4. Gujarat State Machine Tools Corporation Ltd 5. Gujarat Trans Receivers Ltd
No. of Equity Shares held	49,602	120
Relationship with other Directors	Mr. Parthiv T. Kilachand, Director of the Company is son of Mr. Tanil R. Kilachand.	---

By Order of the Board of Directors

D. H. UPADHYAYA

ACS No. 15068

Company Secretary & Compliance Officer

Corporate Identification Number
(CIN): L21308GJ1989PLC012743

Registered Office:

Plot No. B-17/18,
Gandhinagar Electronic Estate,
Gandhinagar 382 024 Gujarat.

Date: May 29, 2018.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102(1) OF THE COMPANIES ACT, 2013.

The following Explanatory Statement, as required by Section 102(1) of the Companies Act, 2013 sets out the material facts relating to business under Item No. 4, mentioned in the accompanying Notice dated 29th May, 2018.

ITEM NO. 4

The main terms of appointment of Mr. T. R. Kilachand as Chairman and whole-time Director to be designated as 'Executive Chairman' is placed before the meeting, are as follows:

I. SALARY:

Rs.50,000/- per month which may be increased by such amounts as the Board may determine from time to time subject to a maximum of Rs.5,00,000/- per month.

II. COMMISSION:

Commission of one percent of the net profit of the Company, subject to a ceiling of 50% of the salary or Rs.50,000/- per annum, whichever is less.

III. PERQUISITES:

A. 1. HOUSING:

- (a) In case of unfurnished accommodation, hired by the Company, such expenditure not exceeding 60% of the salary over and above 10% payable by the Executive Chairman.
- (b) In case the accommodation is owned by the Company, 10% of the salary of the Executive Chairman shall be deducted by the Company.
- (c) In case no accommodation is provided by the Company, the Executive Chairman shall be entitled to House Rent Allowance, subject to the ceiling laid down in (a) above.

2. The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income-tax Rules, 1962.
3. Reimbursement of medical expenses incurred for the Executive Chairman and his family, namely his wife, dependent children, subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
4. Leave Travel Concession for the Executive Chairman and his family namely, his wife, dependent children once in a year incurred in accordance with the Rules specified by the Company.
5. Fees of two clubs, which will not include admission and Life Membership Fees.
6. Personal Accident Insurance of premium not exceeding Rs. 40,000/- per annum.
7. The Company's contribution to Provident Fund, Superannuation Fund and /or Annuity Fund. The same will not be included in the computation of the ceiling limit to the extent of the same either singly or

put together are not taxable under Income Tax Act.

8. Gratuity as per the rules of the Company.
9. Free use of Companies car with driver for the business of the Company and telephone at his residence will not be considered as perquisites.
10. Mr. T. R. Kilachand will also be entitled to privilege leave on full pay and allowances, as per rules of the company.
11. Other Perquisites: Subject to overall ceiling on remuneration mentioned herein, the Executive Chairman may be given other allowances, benefits and perquisites as the Board of Directors may decide from time to time.

The above remuneration in terms of Salary, Commission, perquisites payable to him is subject to the limits of 5% and 10% of the Net Profits of the Company as the case may be as laid down in Section 197 of the Companies Act, 2013 and the overall limit of 11% on the Net Profits of the Company as laid down in Section 197 of the said Act.

The valuation of perquisites will be as per the Income Tax Rules, 1962, in cases where the same is otherwise not possible to be valued.

In the event of any loss or inadequacy of profits in any financial year, during the terms of office of Mr. T. R. Kilachand the remuneration payable to him by way of salary, allowances and perquisites shall not, exceed the limits prescribed under the Companies Act, 2013, read with Schedule V or any amendments, modification, variation or re-enactment thereof.

The remuneration is approved by the Remuneration Committee of the Directors at its meeting held on 29th May, 2018.

The Board of Directors recommends the resolution for approval of the members.

This may be treated as an abstract of the terms and conditions, governing the appointment and remuneration of the Executive Chairman, pursuant to Section 109 of the Companies Act, 2013. A Statement as required under section II, Part II of the Schedule V to the Companies Act, 2013 with reference to Resolution No. 4 is annexed hereto and marked as **Annexure A**.

None of the other Directors or Key Managerial Personnel of the Company, except Mr. T. R. Kilachand and Mr. P. T. Kilachand are in any way, concerned or interested in the said resolution.

By Order of the Board of Directors

D. H. UPADHYAYA

ACS No. 15068

Corporate Identification Number
(CIN): L21308GJ1989PLC012743

Company Secretary & Compliance
Officer

Registered Office:

Plot No. B-17/18,
Gandhinagar Electronic Estate,
Gandhinagar 382 024 Gujarat.

Date: May 29, 2018.



ANNEXURE A

Statement as required under Section II, Part II of the Schedule V to the Companies Act, 2013 with the reference to the Resolution at Item No. 4 is as follows:

I. General Information:

- (1) **Nature of Industry** : Manufacturers, Importer, Seller, Marketing etc. of Ceramics Capacitors
- (2) **Date or expected date of commencement of Commercial production:**
Existing Company already commenced commercial production since 1993.
- (3) **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :**
Existing Company, Not applicable
- (4) **Financial Performance based on given Indicators:** Rs. In Lakhs

Sr. No	Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017	For the year ended 31.03.2016
1.	Sales Turnover	1,441.21	1,225.44	1,153.02
2.	Profit before Interest, Depreciation and Tax	127.58	61.13	108.67
3.	Provisions for Tax	-	-	-
4.	Profit after Tax	66.53	(4.43)	39.34
5.	Other Comprehensive Income	2.09	(4.27)	-
6.	Total Comprehensive Income	68.62	(8.70)	-

- (5) Foreign Investments or Collaborations, if any: None.

II. Information about the appointee:

(1) **Background details :**

Mr. T. R. Kilachand (DIN 00006659)

Mr. T. R. Kilachand holds a B. A. from Cambridge University in History and Law.

M.B.A. in Business Administration from Harvard Business School.

He has 54 years of experience in Industry, Management, Implementation of projects etc. He has been associated with various chambers of commerce, Charitable Trusts and was the President of Indian Merchants' Chambers. He is Director / Chairman of several companies.

(2) **Past Remuneration:** None

(3) **Recognition or awards:** None

(4) **Job profile and suitability:**

He has been involved with the Company since its incorporation and is familiar with all aspects of the Company. He had been serving as a Chairman of the Company from 11th March, 1992. Mr. T. R. Kilachand has been actively involved with GP EL right from the inception and is familiar with all aspects of the Company.

(5) **Remuneration Proposed:**

As stated in the Resolution proposed in the notice at item No. 4

- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

The Remuneration is proposed for Mr. T. R. Kilachand is similar to that drawn by the peers in the similar capacity in the similar industry.

- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

Mr. T. R. Kilachand holds 49,602 Equity shares of Rs.10/- each of the Company and remuneration to be paid to Mr. T. R. Kilachand, Other than these there is no pecuniary relationship of Mr. T. R. Kilachand, directly or indirectly with company or with its managerial personnel.

III. Other Information:

- (1) Reasons of loss or inadequacy profits :**

Due to fast changing market & new evolving technologies obsolescence is a major concern. Also, faster delivery requirements require adequate stocking, another disruptive factor is Volatility in Currency & Commodity prices etc. which have a direct impact on margins.

- (2) Steps taken or proposed to be taken for improvement :**

The Company has taken steps to outsource materials which will reduce costs of the products, increase margins, reduce costs particularly personnel cost. All these steps will improve working of the company.

- (3) Expected Increase in productivity and profits in measurable terms :**

The Company is one of the largest manufacturers/ Importers and sellers of ceramic Capacitors in India. Due to the continuous effort of improving the operational efficiencies, outsourcing of materials, reduction in costs etc., the Directors are hopeful of increasing the sales turnover of the company. However considering nature of activities and the market move, it is not possible to quantify the growth in measurable terms.

IV. Disclosures:

Disclosure in the Board of Directors' report under 'Corporate Governance' is attached to the Financial Statement.



E-VOTING INSTRUCTIONS

Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, the Regulation 44 of SEBI (LODR) Regulations, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Tuesday, 21st August, 2018 (9:00 am) and ends on Thursday, 23rd August, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 17th August, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz; "GPTEL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting then you can use your existing password for casting the vote. If you have forgot your password, you can reset your password by using "Forget User Details / Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - [Login](#)
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Gujarat Poly Electronics Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.

- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to mail@csraginichokshi.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy]:
 - (i) Initial password is provided as below at the bottom of the Attendance Slip for the AGM:

EVEN (Remote E-Voting Event Number)
USER ID PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 17th August, 2018.
- X. Any person, who acquires shares of the Company and become member of the Company after 10th July, 2018 i.e. the date considered for dispatch of the notice and holding shares as of the cut-off date i.e. 17th August, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or evoting.investors@linkintime.co.in
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Ms. Ragini Chokshi of Ragini Chokshi & Co., Practicing Company Secretary (CP 1436) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.gpelindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to Stock Exchange where the shares of the Company are listed.

DIRECTORS' REPORT

To
The Members of
Gujarat Poly Electronics Limited
(Formerly known as Gujarat Poly-AVX Electronics Limited)

Your Directors' present the Twenty Ninth Annual Report and Statement of Accounts for the year ended 31st March, 2018.

	01-04-17 to 31-03-18 (Rs. in Lakhs)	01-04-16 to 31-03-17 (Rs. in Lakhs)
FINANCIAL RESULTS		
Sales	1,441.21	1,225.44
Profit/(Loss) before Depreciation & tax	76.54	7.48
Depreciation	10.01	11.91
Profit & (Loss) before tax	66.53	(4.43)
Current tax	--	--
Deferred tax	--	--
Profit/(loss) after tax	66.53	(4.43)
Other Comprehensive Income	2.09	(4.27)
Total Comprehensive Income for the year	68.62	(8.70)

1. STATE OF COMPANY'S AFFAIRS:

The Sales during the year was Rs.1,441.21 lakhs compared to previous year Sales of Rs.1,225.44 lakhs. During the year ended 31st March, 2018 the Company has earned a Profit of Rs.66.53 lakhs [(Previous year (Loss) of Rs.(4.43 lakhs)].

The Company manufactures as well as outsourced the full range of our products viz. ceramic Capacitors both Multilayer and Single layer, through various sources, as per our quality standards. We also market other Active and Passive Components.

In view of the accumulated loss, your Directors have not been able to recommend any Dividend for the year 2017-2018.

2. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR:

During the financial year 2017 – 18, Five Board Meetings were held on the following dates:

- | | | |
|------------------------------------|-------------------------------------|-------------------------------------|
| (a) 29 th May, 2017 | (b) 21 st August, 2017 | (c) 13 th November, 2017 |
| (d) 5 th December, 2017 | (e) 30 th January, 2018. | |

3. AUDIT COMMITTEE:

The Audit Committee during the year consisted of 4 members. The details of the committee is given under Corporate Governance Report

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of 4 members. More details on the committee are given in Corporate Governance Report.

5. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Board has established a vigil mechanism for directors and employees to report genuine concerns to be disclosed, the details of which is placed on the website of the company. The Board has also formulated the whistle blower policy, same has been uploaded on the website of the company. http://www.gpelindia.com/gpelindia/Download/Whistle%20Blower%20Policy_14.pdf.

There was no reporting made by any employee for violations of applicable laws and regulations and the Code of Conduct for the F.Y. 2017-18.